

Capital, - - - - - \$2,000,000
 Stockholders Liability, - - - - - \$2,000,000
 Surplus, - - - - - \$1,000,000

TOTAL
Five Million Dollars
Perfect Protection
First National Bank
"Big Building"

Financial Strength Safety Vault Protection

We give you both when you bank here. Our statement, just published, shows our financial strength. If you failed to see it, advise us, and we will send it to you.

Our safety deposit boxes give the best protection to your jewelry, valuable papers and other such treasures.

In our burglar and fireproof vault, \$3 a year and up.

The Church Hill Bank

Broad at Twenty-fifth Street—In the East End

Has One Absolute, Unchangeable Policy for Every Depositor—
PROTECTION.

HENRY S. HUTZLER & CO.
BANKERS
SOLICIT YOUR PATRONAGE
IN ALL LINES OF
GENERAL BANKING.
INTEREST ALLOWED
ON SAVINGS ACCOUNTS.

Big Men---

Say that the best way to accumulate a fortune is to start SAVING while young, and ADD to it systematically. No matter how small the start is—\$1 or \$50—your account will be welcome.

Start It TO-DAY. We pay 3 Per Cent Interest on Savings.

Central National Bank OF RICHMOND.

Capital and Surplus - - - - - \$400,000.00

ROAD BUILDING IN SOUTHERN STATES

American Highway Association
 and Uncle Sam to Work
 Hand in Hand.

Washington, D. C., January 31.—Announcement of the fact that the United States Office of Public Roads has agreed to co-operate with the American Highway Association in bringing about the scientific maintenance of the road extending from Washington, D. C., to Atlanta, Ga., has aroused the greatest interest among the advocates of interstate highways in all parts of the country.

The road from Washington to Atlanta is part of a great project which has become known as the Quebec-to-Miami Road, whose advocates have been working for a long time to provide a well-improved road from Canada to Florida. This project is considered one of the most ambitious conceived in the course of the road movement, but as a matter of fact, a large part of the proposed maintenance object lesson will be under government supervision within a comparatively short time. If the plans of the American Highway Association are successful.

There will still remain the stretch of road from Atlanta to Miami on one side, and the stretch from Washington to Quebec on the other, but the plans which have been inaugurated by the association in connection with the Office of Public Roads mark the first real step in the direction of Federal aid in maintaining, and, perhaps, constructing through roads.

In addition to the Quebec-Miami Road, there are nearly a score of other through and interstate highways which are being advocated, and all of those interested in these projects have been writing to the United States Office to learn what chance there is for inaugurating similar government maintenance and supervision.

Along the road from Washington to Atlanta, the American Highway Association has arranged in many instances for the turning over of local funds for road improvement to the jurisdiction of the government engineers so that the whole work may be co-ordinated. Arrangements are also being made to place three automobiles at the disposal of the government engineers so that they may cover the whole stretch of road to be improved.

The fixed headquarters of the engineers have not yet been decided.

WOMEN TO THE FRONT.

[Special to The Times-Dispatch.]
 Manassas, Va., January 31.—The first public exhibition of the work of the Farmers' Institute auxiliary clubs, of which only women are members, was held in Manassas recently. The exhibition booths were decorated in club colors and presented an attractive appearance. Crowds of appreciative people attended during exhibition hours. This exhibition was epoch-making in the history of this section of the county, in which the rural women effort, together in a spirit of progress and showed the people the beginning of a real understanding of farmhouse economics and improvements. The first prize for a club exhibit was awarded to the Bethlehem Club; second to Groveton, and the third to Stonehouse. All three clubs being in this section of the county. The exhibits consisted of all kinds of canned goods, vegetables, fruit and many kinds of pickles, variegated bread, cake and pastry, and many other things known to the housewife. The affair was a complete success in every respect, and has caused much interest to grow in every section of the county.

WORK DOWN SOUTH GOES BRAVELY ON

Many New Industries Starting
 Up and Numerous Old
 Ones.

Baltimore, January 31.—Among the many Southern industrial and other developmental enterprises reported in this week's issue of the Manufacturers' Record are the following:

Main Island Creek Coal Company, Logan, W. Va., reorganized with \$500,000 capital. It is opening ten mines in Logan County coal field; is opening ten mines and let contracts for construction of three power plants of 400-horsepower each, 500 houses, two stores, etc.; will construct two-mile railway, and open four additional mines.

Pineville Coal Company, Pineville, Ky., purchased 1,345 acres of coal land on Straight Creek and will establish plant for a daily capacity of 1,500 tons of coal; equipment will include re-rolling conveyors, shaker screens, electrical machinery, etc.; contemplates expending \$100,000.

Kentucky Wood Products Company, William Mair, president, Titusville, Pa., was incorporated with capital stock of \$50,000, and is constructing plant at Kragon, Ky., to manufacture alcohol, etc.; will have minimum daily capacity of twenty-five cords of wood and cost \$25,000.

Chattanooga Iron and Coal Corporation, Chattanooga, Tenn., contemplates improvements to cost \$1,000,000, including mining capacity, etc.

North Carolina Company, Chicago, Ill., was incorporated with capital stock of \$75,000 and purchased 250,000 acres of swamp and cut-over lands in Columbus and Brunswick Counties, N. C.; will develop and drain where necessary.

Deepwater Coal and Coke Company, Henderson, Ky., purchased eighteen Western Kentucky coal mines at reported cost of more than \$1,000,000; will develop, construct branch railways, etc.

Central Falls Mills, Central Falls, N. C., was incorporated with capital stock of \$100,000 to manufacture cotton goods; it acquires the Worth Manufacturing Company's mills.

White Swan Laundry Company, Birmingham, Ala., will erect two and one-half story building for laundry plant; structure and equipment estimated to cost \$100,000.

Hamilton Mining, Milling and Timber Company, St. Louis, Mo., was incorporated with capital stock of \$150,000 to develop lead and zinc mines.

Tennessee River Coal and Coke Company, Chattanooga, Tenn., was incorporated with capital stock of \$125,000 to develop coal mines, etc.

Modoc Coal Mining Company, Springtown, W. Va., will develop 1,500 acres of coal land and install mining equipment for a daily capacity of 1,000 tons.

American Syrup and Extract Company, Memphis, Tenn., was incorporated with capital stock of \$100,000 to manufacture syrups, etc.

Southern Woodware Company, Nashville, Tenn., was incorporated with capital stock of \$50,000 to manufacture woodware.

Sibley Brick Company, Birmingham, Ala., was incorporated with capital stock of \$150,000 to manufacture bricks.

Hazard Town Coal Company, Barboursville, Ky., was incorporated with capital stock of \$50,000 to develop coal mines, etc.

Pungo Deep Soil Development Company, Belhaven, N. C., was incorporated with capital stock of \$125,000 for land development.

Louise Knitting Mill, East Durham, N. C., was incorporated with capital stock of \$50,000 to establish plant for production of knit goods.

Cora Cotton Mills, Kings Mountain, N. C., will add 5,000 spindles, carding machinery, etc., for the production of cotton yarns.

Patterson Manufacturing Company, Kannapolis, N. C., will build two-story 200x55-foot addition for spinning machinery.

Asheboro Wheelbarrow Company, Asheboro, N. C., was incorporated with capital stock of \$50,000 to manufacture wheelbarrows, etc.

Deshia Land and Timber Company, Arkansas City, Ark., was incorporated with capital stock of \$100,000 to develop timber lands.

Detroit-Arkansas Logging Company, Arkansas City, Ark., was incorporated with capital stock of \$100,000.

FACTS FROM AFRICA.

Bohemia in 1913 raised 120,316,700 bushels of potatoes on 743,217 acres of land.

In France the teachers are heavily assessed to keep their pension system going.

A teacher in a Kansas school has resigned following a "recall" vote of her pupils.

Chicago will have this year 1,352 voting places because of expected large vote of women.

The ordinary crew of one of the big transatlantic liners numbers more than 800.

Japan has so much mountain land that only about one-sixth of the total land area is cultivated.

Wyoming mines and oil wells in 1913 had an output valued at \$37,000,000, and live stock gave the State's ranchers revenues totaling more than \$35,000,000.

In Nuremberg 500 workmen are employed in making lead soldiers and lead toys. They turn out about 100,000 lead soldiers a day.

Gorman pencil manufacturers are looking to California for a new pencil wood. The establishment of a pencil factory in California is not improbable.

The number of separate objects added to the collections of the several departments of the British Museum during 1911 totaled 37,294, of which 247,116 were newspapers.

M. Hemion, recently appointed police prefect for Paris, has established a school for policemen, in which recruits will be instructed in their duties by the cinematograph.

An institute for bibliographic research, the first of its kind in America, will soon be established in Chicago. If the plans of the Bibliographical Society of America are carried out.

In the United States cities there was last year one bank to every 9,700 people, and in Canadian cities one to every 3,100 persons. In the United States there are 27,000 banks, or a bank to every 3,407 persons.

Bound to Have That Dry-Dock.
 Norfolk, Va., January 31.—Walter Sharp and William T. Anderson, of the Board of Trade and Business Men's Association, of Norfolk, and Frank S. Hope and L. T. Van Patten, of the Business Men's Association, of Portsmouth, are members of a joint committee which is circulating a folder dealing with factors emphasizing the importance of the Norfolk and Portsmouth Navy-Yard as a logical location for a new dry-dock for the government.

More Mills for Durham.
 Durham, N. C., January 31.—Durham keeps on enlarging and building in the industrial line. The Leno Knitting Mills Company, of East Durham, has just been incorporated with \$50,000 capital. J. H. Stone, W. T. Cole, T. H. Allison, J. K. Mason and others are the incorporators.

SIXTY-SECOND ANNUAL STATEMENT

OF THE

Massachusetts Mutual Life Insurance Company

SPRINGFIELD, MASSACHUSETTS

Year Ending December 31, 1913

On the Basis of Paid-for Insurance

INCOME

Premiums (less \$100,685.18 for reinsurance) ... \$10,881,232.62
 Interest and rents (less \$27,453.27 for amortization of bonds) ... 3,320,071.35
 All other income ... 443,532.02

TOTAL ... **\$14,651,435.99**

ASSETS (Market Value)

First mortgage loans on real estate (value of property mortgaged \$86,204,461; fire insurance as additional collateral, \$32,251,503) ... \$28,101,851.02
 Policy loans and premium notes ... 12,024,797.38
 Railroad bonds ... 25,894,622.00
 United States, State, County, Municipal and other bonds ... 1,334,230.00
 Railroad stocks ... 451,158.00
 Real Estate ... 901,500.00
 Cash in office ... 1,820.78
 Cash in banks (\$2,101,373.33 at interest, \$292,253.81 not at interest) ... 2,393,627.14
 Deferred premiums and premiums in course of collection (reserve charged in liabilities), net ... 1,301,731.27
 Interest and rents (due \$47,361.91; accrued, but not due, \$1,091,104.20) ... 1,138,406.11
TOTAL ... **\$73,723,812.68**

DISBURSEMENTS

Death claims (less \$45,000 reinsurance) ... \$3,282,889.18
 Matured endowments (less \$10,000 reinsurance) ... 399,789.00
 Surplus returned to policyholders in dividends ... 2,078,191.67
 Surrendered and canceled policies ... 1,263,634.86
 Total payments to policyholders ... **\$7,024,504.71**
 Claims under supplementary contracts not involving life contingencies ... 246,770.65
 Commissions, salaries, medical examinations, printing and advertising, postage, and miscellaneous expenses ... 1,880,370.20
 Taxes on real estate, reserve, premiums and income ... 224,252.95
 Expenses on real estate ... 25,175.03
 Net expenses or mortgage loan agencies ... 4,679.02
 Profit and loss ... 2,097.53
 Decrease by adjustment in book value of ledger assets ... 135,100.77
Total ... **\$9,549,012.36**
 Excess of income over disbursements ... 5,102,423.63
TOTAL ... **\$14,651,435.99**

LIABILITIES

Reserve, Massachusetts Standard ... \$60,006,293.00
 Death claims and matured endowments awaiting proofs, \$175,878.95; in course of settlement, \$58,229.14 ... 234,108.09
 Reserve for death claims of 1913; notices received in 1914 prior to completion of this statement ... 52,223.00
 Supplementary contracts not involving life contingencies ... 699,540.30
 Unpaid dividends ... 106,943.30
 Accumulated dividend fund (including \$210,471.29 interest) subject to the order of the insured ... 1,395,931.19
 Reserved for dividends apportioned in 1913, payable on policy anniversaries during the first five months of 1914 ... 1,005,707.14
 Reserved for Federal and State taxes payable in 1914 ... 191,680.47
 Unpaid expenses, including bills not presented ... 45,444.64
 Premiums paid in advance ... 60,057.80
 Interest and rents paid in advance ... 1,146.30
SURPLUS, DECEMBER 31, 1913 ... **3,865,626.30**
TOTAL ... **\$73,723,812.68**

NEW INSURANCE PAID FOR IN 1913 (INCLUDING PAID-UP ADDITIONS), 16,357 POLICIES ... \$9,721,967
 INSURANCE IN FORCE DECEMBER 31, 1913 (INCLUDING PAID-UP ADDITIONS), 144,024 POLICIES ... \$328,578,136

The receipts, disbursements and balances of the Massachusetts Mutual Life Insurance Company for the year 1913, as shown by the foregoing statement, have been carefully audited under our supervision and found to be correct, and we have personally examined and verified the Company's securities.

H. S. HYDE
 E. A. GROESBECK
 W. S. MARTIN } Auditors

INCREASES

IN ASSETS ... \$4,197,857
 IN DIVIDENDS TO POLICYHOLDERS ... 233,502
 IN INSURANCE IN FORCE ... \$21,982,830
 IN NEW INSURANCE ... 530,477

WM. W. McCLENCH, President
 WM. H. SARGEANT, Vice-President

OSCAR B. IRELAND, 2d Vice-Pres. and Actuary
 WHEELER H. HALL, Secretary

CHARLES B. RICHARDSON

General Agent for Virginia

Suite 405-6-7 Mutual Building

Richmond, Virginia

Everard B. Meade
 Richmond District Agent

Earnest B. Allen
 Special Agent